

JCDECAUX ANNOUNCES RESULTS FOR THE FIRST HALF 2002

Maintained profitability despite challenging advertising market

- Maintained EBITDA at €200.2 million (€199.6 million)
- Net earnings group share increased 4.5% to €11.5 million (€11.0 million)
- Net earnings group share, before goodwill and exceptional items, increased 8.4% to €44.1 million (€40.7 million)
- Free cash flow up 164% to €31.7 million (–€49.1 million)
- EBITDA for the full year expected to be slightly up on last year

Out of Home Media

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Australia
Austria
Belgium
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Brazil
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Czech Republic
Denmark
Finland
France
Germany
Hong Kong
Hungary
Iceland
Ireland
Italy
Japan
Korea
Luxembourg
Macau
Malaysia
Mexico
Netherlands
Norway
Poland
Portugal
Singapore
Slovakia
Slovenia
Spain
Sweden
Switzerland
Thailand
United Kingdom
United States
Uruguay
Yugoslavia

18 September 2002 – JCDecaux SA (Euronext Paris: DEC) announced today its results for the six months ended 30 June 2002. The figures reflect a sound performance from the Group's two largest divisions, Street Furniture and Billboard, where both reported and organic revenues rose, but a continued lower contribution from the Transport division where airport advertising remained weak.

- Revenues

Consolidated revenues increased by 3.3% to €779.9 million. On a like-for-like basis, excluding acquisitions, revenues decreased by 0.9%.

Street Furniture revenues increased by 5.0% to €417.2 million from €397.5 million in the same period last year. Excluding acquisitions, organic revenue growth was 3.9% in the period – a good performance in challenging advertising conditions and on top of the 8.3% organic growth achieved in the first half last year.

Billboard revenues rose by 9.6% to €218.2 million in the first half of 2002, from €199.1 million in the first six months of 2001. Excluding acquisitions, Billboard revenues increased by 1.4% on an organic basis. The acquired Gewista subsidiaries made good contribution and the UK business comfortably outperformed its market.

Transport revenues decreased by 8.8% to €144.5 million in 2001 compared to €158.4 million in the same period last year. Excluding acquisitions, organic revenues decreased by 15.9%.

- EBITDA

EBITDA (earnings before interest, tax, depreciation and amortization) at €200.2 million for the first half of 2002 was maintained, reflecting the solid performance of the street furniture business, recent improvement in the billboard market and the positive impact of the Company's cost-savings programme, initiated in the first half, which off-set the sharp decrease in EBITDA in Transport. The Group's EBITDA margin was 25.7% in the first half of 2002, compared to 26.4% in the prior period.

Street Furniture EBITDA increased by 3.4% to €171.8 million in the first half of 2002, compared to €166.1 million in the first six months of 2001. Representing 86% of the Group's total EBITDA, Street Furniture continued to generate robust EBITDA margins, at 41.2%, versus 41.8% in the first half last year.

JCDecaux SA

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Registered capital of 3,378,284.27 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

Billboard EBITDA was €28.2 million in the first half of 2002, a 38.3% increase compared to the same prior period in 2001 (€20.4 million). EBITDA margin increased to 12.9% from 10.3%, driven by strong operational performances in the UK and Central Europe, a better pricing environment as this area of the outdoor market begins to recover, and the earlier benefits of the upgrades to the billboard estate.

In **Transport**, EBITDA decreased by 98.5% to €0.2 million (EBITDA margin of 0.1%) compared to €13.1 million in the same period last year. The Transport business continues to be impacted by depressed business conditions in the airport advertising market, particularly in the United States, in the aftermath of 11 September 2001.

- **Major new developments**

During the first half, JCDecaux won and signed several new street furniture contracts. In Europe large contracts were renewed and won in the Spanish cities of Saragossa, Alicante and Mostoles and in the Scandinavian capitals of Copenhagen and Oslo; and in Asia, an important partnership was secured in Seoul.

A ground-breaking alliance with Unilever was announced in April. Utilising JCDecaux's outdoor networks, the five-year agreement covering 22 European countries is worth in excess of €100 million and covers Unilever's portfolio of brands.

In the second half the Company confirmed a major street furniture contract for the city of Chicago and won its first contract in Canada, in partnership with Viacom, for Vancouver's street furniture programme.

- **EBIT / Operating Income**

Operating income decreased by 8.6% to €106.2 million compared to €116.1 million in the first half of 2001, reflecting an increase of €10.5 million in the depreciation charge during the period.

- **Net Income**

Net earnings (Group share) increased by 4.5% to €11.5 million in the first half of 2002, compared to €11.0 million in the same period in 2001.

Net earnings (Group share), before goodwill and exceptional items, increased by 8.4% to €44.1 million, compared to €40.7 million in the same period last year.

- **Capital expenditure**, net of disposals, was €73.8 million in the first half of 2002, compared to €147.2 million in the same period last year. The reduction in capital expenditure follows the completion of the billboard upgrade programme in France and the UK, and rigorous project assessment given the current advertising environment.

- **Free cash flow** was €31,7 million in the first half 2002 versus –€49,1 million in the first half 2001, an increase of 164%, primarily due to a decrease of €74 million in capital expenditures and an increase of €40 million in working capital due to seasonal changes in the level of receivables.

- **Net debt** as at 30 June 2002 was €727.2 million, against €733.5 at 31 December 2001.

Commenting on the results, Jean-Charles Decaux, Chairman of the Executive Board and Co-Chief Executive Officer, said:

"While the advertising market as a whole has been challenging for the past two years, outdoor advertising continues to outperform based on a growing audience as people spend more time out of home and on the increasing fragmentation of other media. JCDecaux's results for the first half of 2002 reflect the strength of our Company's assets in its major Street Furniture and Billboard businesses, as well as our capacity to control costs and the earlier investments we have made in our estate. Transport advertising, and more specifically airport advertising, remains particularly difficult in the aftermath of 11 September 2001. During the period, JCDecaux has continued to demonstrate its competitive advantage, winning several new street furniture contracts, which will hold it in good stead for the future.

Commenting on the prospects for the year, Jean-Charles Decaux added:

"While the Company is cautious on the advertising sector in 2002, it remains confident in its ability to outperform the advertising and outdoor advertising markets. As we've previously indicated, Group revenues in the second half of 2002 are expected to be broadly in line with the first and we now expect EBITDA in 2002 to be slightly up compared to last year. "

ENDS

JCDecaux SA - Consolidated Financial Statements

BALANCE SHEET AS AT JUNE 30, 2002

Assets

In million Euros

	06.30.2002	12.31.2001	06.30.2001
<i>Intangible assets (net)</i>	34.0	36.2	30.9
<i>Goodwill (net)</i>	1,084.5	1,105.3	1,113.6
<i>Tangible assets (net)</i>	738.8	773.2	756.6
<i>Investments (net)</i>	92.9	87.3	64.2
FIXED ASSETS	1,950.2	2,002.0	1,965.3
<i>Inventories (net)</i>	112.5	113.4	120.2
<i>Trade receivables (net)</i>	442.0	409.8	430.0
<i>Others receivables (net)</i>	153.5	152.2	170.9
<i>Marketable securities (net)</i>	37.9	141.1	281.2
<i>Cash (net)</i>	71.2	52.6	74.6
<i>Deferred tax assets (net)</i>	45.4	46.4	36.4
CURRENT ASSETS	862.5	915.5	1,113.4
TOTAL ASSETS	2,812.7	2,917.5	3,078.7

JCDecaux S.A. - Consolidated Financial Statements

BALANCE SHEET AS AT JUNE 30, 2002

Liabilities and Equity

In million Euros

	06.30.2002	12.31.2001	06.30.2001
SHAREHOLDERS' EQUITY			
Capital	3.4	3.4	3.4
Share Premium	923.2	923.2	810.3
Legal reserve	0.3	0.3	0.3
Consolidated reserves / Group share	372.4	384.8	504.8
Current year net income / Group share	11.5	10.2	11.0
SHAREHOLDERS' EQUITY (Group share)	1,310.8	1,321.9	1,329.7
Minority interests	71.9	68.8	66.1
TOTAL SHAREHOLDERS' EQUITY	1,382.7	1,390.7	1,395.8
PROVISIONS FOR RISKS AND CONTINGENCIES	82.5	83.4	74.9
DEFERRED TAX LIABILITIES	28.3	27.4	31.3
LIABILITIES			
Bank borrowings	818.1	896.5	1,025.2
Miscellaneous loans and financial debts	13.4	12.2	18.8
Trade payables	152.0	188.1	196.6
Other liabilities	330.9	300.7	327.5
Bank overdrafts	4.8	18.5	8.6
LIABILITIES	1,319.2	1,416.0	1,576.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,812.7	2,917.5	3,078.7

JCDecaux S.A. - Consolidated Financial Statements

INCOME STATEMENT

In million Euros

	1st half 2002	1st half 2001	2001
NET REVENUES	779.9	755.1	1,543.2
Operating expenses excluding depreciation charges & provisions	(579.7)	(555.4)	(1,165.9)
EBITDA (1)	200.2	199.6	377.3
Depreciation charges & provision (net)	(94.0)	(83.5)	(176.2)
OPERATING INCOME	106.2	116.1	201.1
NET FINANCIAL INCOME / (LOSS)	(19.5)	(34.8)	(53.1)
INCOME FROM RECURRING OPERATIONS	86.7	81.3	148.0
NON - RECURRING INCOME / (LOSS)	(1.4)	0.4	(5.8)
Income tax	(35.2)	(33.9)	(49.8)
NET INCOME FROM CONSOLIDATED COMPANIES	50.1	47.8	92.4
Net Income from equity affiliates	2.8	3.9	7.1
Amortization of goodwill	(31.2)	(30.1)	(70.9)
CONSOLIDATED NET INCOME	21.7	21.6	28.6
Minority interests	10.2	10.6	18.4
. Group share	11.5	11.0	10.2
. Earnings per share (in euros)	0.052	0.061	0.051
. Earnings per share diluted (in euros)	0.051	0.061	0.050
. Number (average) of shares	221,600,760	181,222,909	201,470,353
. Number (average) of shares (diluted)	225,704,464	181,402,806	203,438,129

(1) Group measures the performance of business lines on the basis of EBITA (Earnings Before Interests, Taxes, Depreciation and Amortisation). EBITDA is not defined by French accounting principles.

JCDecaux S.A. - Consolidated Financial Statements

CASH FLOW STATEMENT FOR THE HALF YEAR JUNE 30, 2002

In million Euros

	1st half 2002	1st half 2001	2001
Net income (Group share)	11.5	11.0	10.2
Minority interests	10.2	10.6	18.4
Income from equity affiliates	(2.8)	(3.9)	(7.1)
Dividends received from equity affiliates	3.9	3.7	4.1
Employee profit sharing		0.1	
Change in deferred tax	(5.5)	(14.3)	(47.9)
Net amortization & provision allowance	125.9	111.8	270.5
Capital (Gain / Loss)	2.2	(2.5)	(12.7)
CASH PROVIDED BY OPERATIONS	145.5	116.5	235.5
Change in working capital	(39.9)	(18.5)	(6.0)
NET CASH PROVIDED BY OPERATING ACTIVITIES	105.6	98.0	229.5
Acquisitions of intangible assets	(3.8)	(3.9)	(12.6)
Acquisitions of tangible assets	(76.1)	(151.0)	(274.3)
Acquisitions of financial assets (long term investments)	(20.5)	(83.4)	(135.4)
Acquisitions of financial assets (others)	(0.4)	(3.7)	(9.1)
Fluctuations of payables on assets	(3.8)	(3.8)	(10.0)
TOTAL Investments	(104.6)	(245.8)	(441.4)
Disposals of intangible assets			1.6
Disposals of tangible assets	6.1	7.7	33.2
Disposals of financial assets (long term investments)		4.0	
Disposals of financial assets (others)	1.6	(1.1)	4.4
Fluctuation of receivables on assets	0.1	(7.2)	(3.8)
TOTAL Disposals of assets	7.8	3.4	35.4
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(96.8)	(242.4)	(405.9)
Dividends paid	(6.5)	(11.5)	(14.6)
Reduction of capital			
Repayment of debt	(98.0)	(393.7)	(408.3)
CASH INFLOW from financing activities	(104.5)	(405.2)	(422.9)
Increase in Shareholders' equity		696.2	679.8
Increase in debt	20.6	130.0	25.1
CASH OUTFLOW from financing activities	20.6	826.2	704.9
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(83.9)	421.0	282.0
Effect of exchange rates fluctuations	4.1	0.4	0.0
Cash of merged companies		0.6	
CHANGE IN CASH POSITION	(71.0)	277.6	105.7
Cash position beginning of period	175.3	69.6	69.6
Cash position end of period	104.3	347.2	175.3

Key Figures for the JCDecaux Group:

- Listed on Euronext Paris ; part of the SBF 120 index
- 2001 sales of 1.5 billion euros
- N°1 worldwide in street furniture (283 000 panels)
- N°1 worldwide in airport advertising (142 000 transport panels)
- N°1 in Europe for billboards (191 000 panels)
- 616 000 advertising panels in 40 countries
- 7,300 employees
- Present in 3,300 cities with over 10,000 inhabitants

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Forward Looking Statements

Certain statements in this release constitute « forward-looking statements ». Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases « guidance », « expect », « anticipate », « estimates » and « forecast » and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements. Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this release include, but are not limited to : changes in economic conditions in the U.S. and in other countries in which JCDecaux currently does business (both general and relative to the advertising and entertainment industries) ; fluctuations in interest rates ; changes in industry conditions ; changes in operating performance ; shifts in population and other demographics ; changes in the level of competition for advertising dollars ; fluctuations in operating costs ; technological changes and innovations ; changes in labor conditions ; changes in governmental regulations and policies and actions of regulatory bodies ; fluctuations in exchange rates and currency values ; changes in tax rates ; changes in capital expenditure requirements and access to capital markets. Except as otherwise stated in this news announcement, JCDecaux does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.